HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

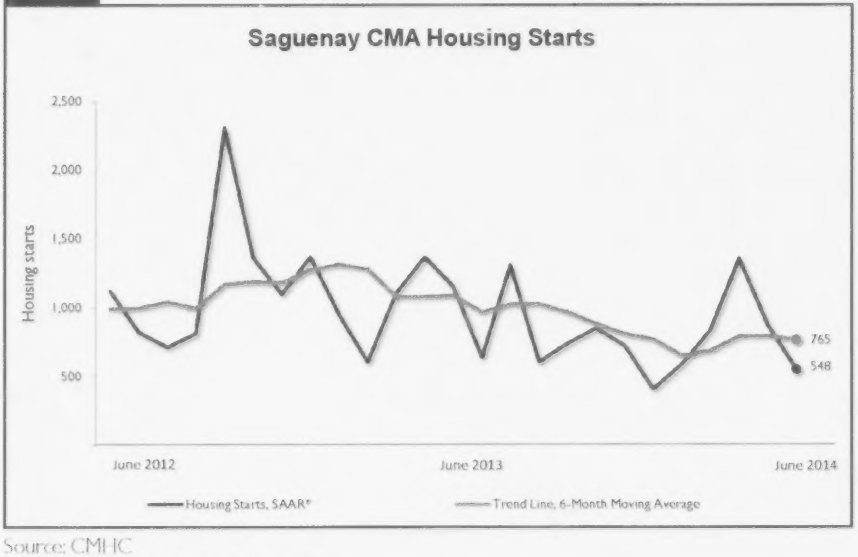
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- The trend in housing starts, although down from 2013, has been stable since April 2014.
- Centris® sales fell by 15 per cent in the second quarter of 2014 from the same period in 2013.
- Market conditions continued to favour buyers in all segments.

Figure 1



Source: CMHC

*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

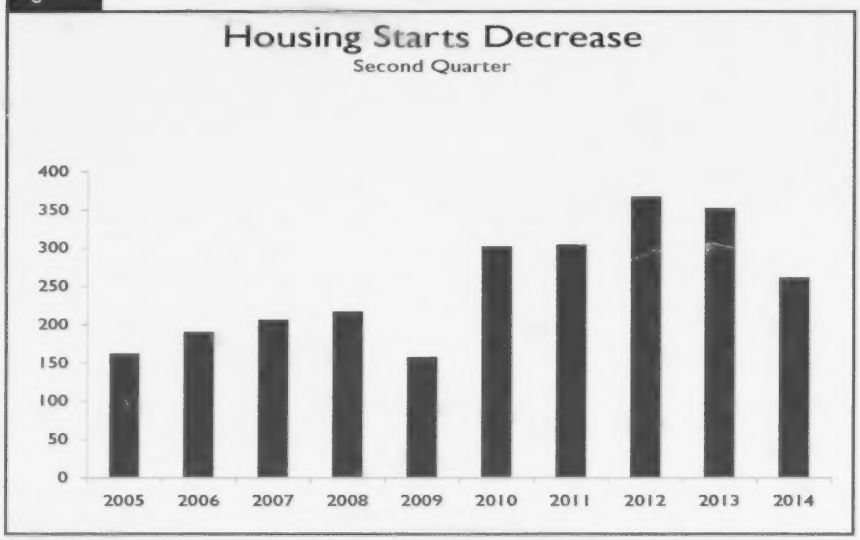
Housing starts in the Saguenay census metropolitan area (CMA) were trending at 765 units in June, compared to 794 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. While stable since April 2014, the trend in housing starts was down from 2013, when it varied between 800 and 1,300 units.

Activity declined in the second quarter of the year. In all, 262 units were started, compared to 352 during the corresponding period in 2013, for a drop of 26 per cent. This decrease was mainly attributable to a decline in starts of freehold homes.[2] In fact, foundations were laid for 141 units of this type in the second quarter of 2014, versus 251 in the second quarter of 2013. In the rental housing segment, activity was up by 42 per cent year over year. Lastly, no condominiums got under way in the second quarter of 2014, while 16 had been started during the same period last year.

In the Lac-Saint-Jean area urban centres, few housing starts were recorded during the second quarter of 2014. In the Alma census agglomeration, 33 new units were enumerated, in comparison with 40 a year earlier. Small numbers of new homes were registered in Dolbeau-Mistassini (8), Roberval (13) and Saint-Félicien (8).

In the Saguenay CMA, the results for the first six months of the year also revealed a decline. Overall, 352 dwellings were started in the first half of the year, compared to 508 during the same period in 2013, for a decrease of 31 per cent.

Figure 2



Source: CMHC

Single-detached home construction was down by 29 per cent. In the case of semi-detached and row houses, the drop was 48 per cent. This slowdown was due, in part, to the abundant supply on the resale market, which has limited the incentive for builders to start new units. Also, a less dynamic economic environment restricted the addition of new freehold homes. In fact, employment declined in the Saguenay CMA, while the supply of properties for sale rose by nearly 20 per cent. However, the financing conditions, which remained favourable all year long, somewhat curbed the decrease in activity.

Rental housing starts, for their part, were down by 15 per cent. This slowdown occurred as the rental housing vacancy rate has been rising gradually for the past few years. Consequently, builders have adjusted by starting fewer units.

As for housing starts by geographic sector in the first six months, they fell year over year in Jonquière (-63 per cent) and La Baie (-21 per cent) but rose in Chicoutimi (+36 per cent).

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 375 Centris® sales were registered in the Saguenay CMA during the second quarter of 2014, for a decrease of 15 per cent from the same quarter in 2013. The weak job market and minimal population growth in the area were no doubt factors that contributed to this decline.

A closer look revealed that transactions were on the decline for all available housing types. In the single-family home segment, 322 sales were recorded during the second

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

quarter of this year, compared to 373 in the corresponding quarter of 2013, for a decrease of 14 per cent. In the case of condominiums and plexes, the drops were 31 per cent and 18 per cent, respectively.

The 18-per-cent decrease in transactions registered in 2013 contributed to an increase in the number of properties for sale through real estate brokers. In fact, active listings rose by 22 per cent in the second quarter of 2014 over the same quarter a year earlier. The high level of construction in recent years should also be considered, as this was a factor in the supply trend.

The greater hike in supply contributed to the softer market conditions compared to last year. The active listings-to-sales ratio was 13 to 1 in the second quarter, versus 10 to 1 a year earlier. Market conditions have now become favourable to buyers, meaning a relatively wide choice of homes for potential buyers and a slower growth in prices. Also, from the first to the second quarter of 2014, market conditions eased for single-family homes, plexes and condominiums.

Figure 3

Source: Centris® statistics
Note: Total Centris® residential sales

The average Centris® price of residential properties grew by 3 per cent year over year in the second quarter, reaching $199,919. Changes in the sales mix[3] were the main factor accounting for this increase in the average price. The average price of the single-family houses sold during the second quarter was $200,409, for an increase of 1 per cent over a year earlier.

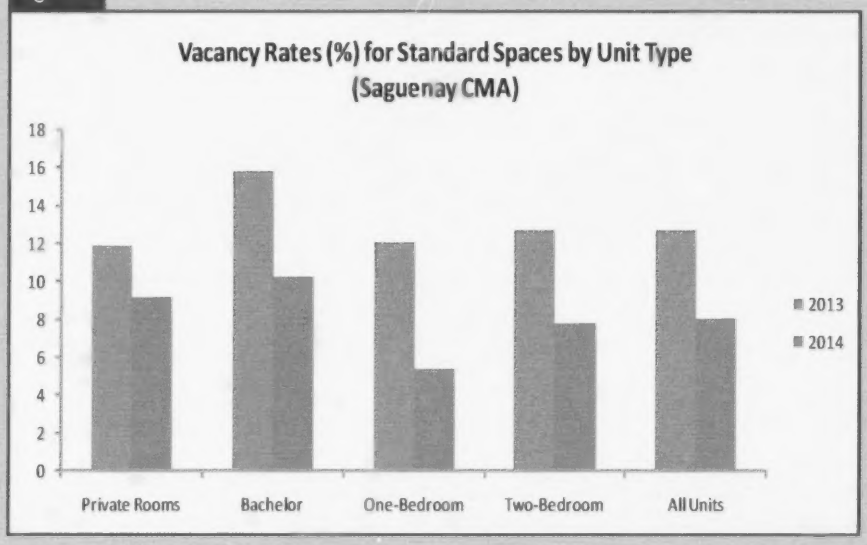
[3] The sales mix effect refers to sales by price range. Thus, a change in the sales mix for a given quarter compared to the same quarter a year earlier will either slow down or speed up the change in the average price.

Seniors' housing vacancy rate decreases

According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces[4] decreased over the past year, falling to 7.5 per cent in February 2014 from 8.7 per cent at the same time in 2013. This was a relatively low level compared to the average of recent years (8.3 per cent for the period from 2009 to 2013). Among the CMAs in the province, Saguenay posted the greatest change in the vacancy rate for standard spaces, as the rate there fell from 12.7 per cent in 2013 to 8.0 per cent in 2014.

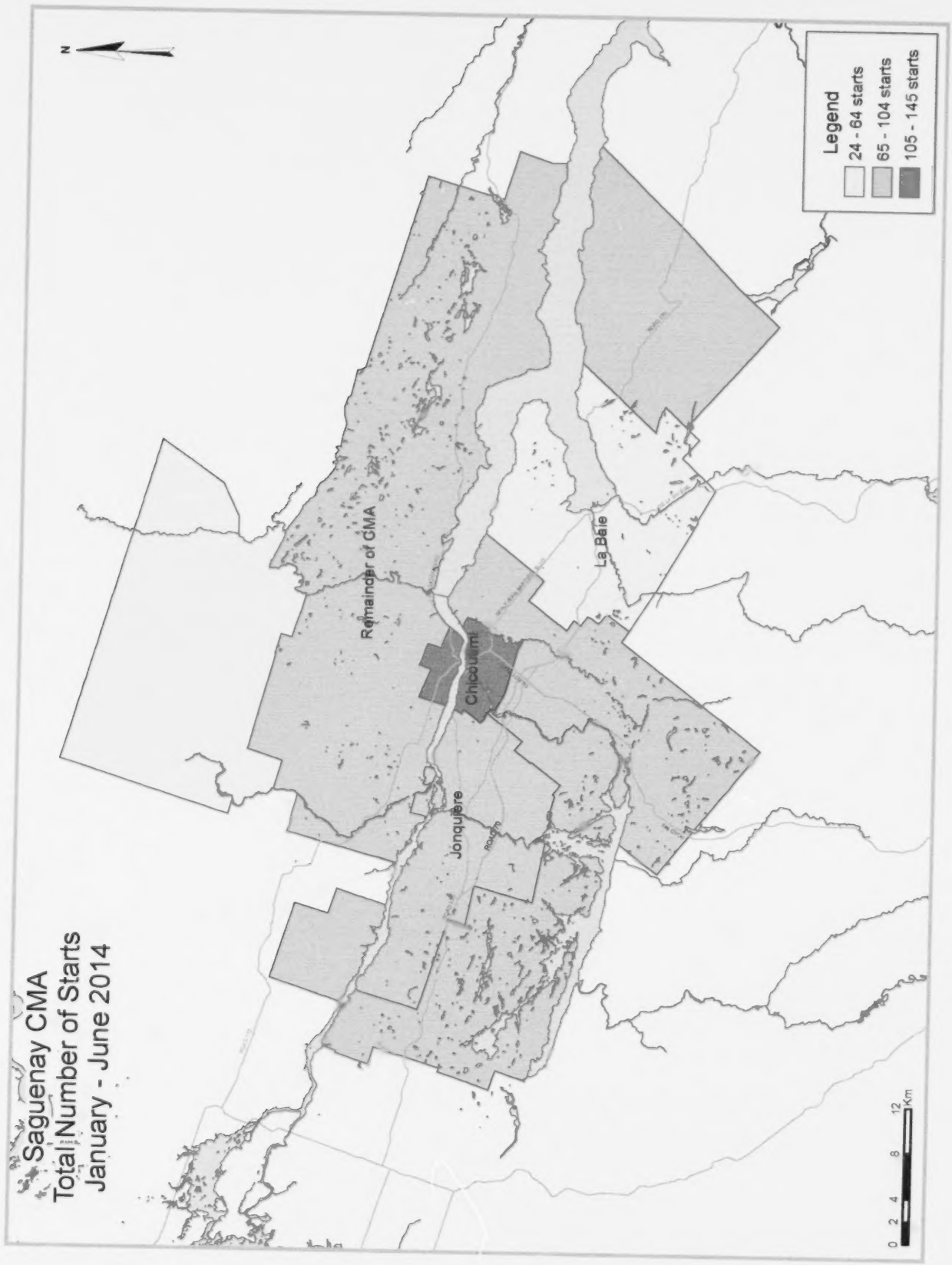
This tightening of the market was attributable to a stable supply, combined with a slight increase in demand. The decline in the vacancy rate, which began in 2013, was observed in both the room and apartment segments. Market conditions tightened significantly in the Jonquière zone, where the vacancy rate dropped from 16.6 per cent last year to 10.1 per cent this year. This zone still had the softest conditions, though, while La Baie continued to have the tightest, with a vacancy rate of 1.3 per cent. As well, the average monthly rents for standard spaces varied between $1,209 in Jonquière and $1,526 in Chicoutimi. Lastly, the capture rate in the CMA reached 19.2 per cent, a level close to the provincial average of 18.6 per cent.

Figure 4



Source: CMHC

[4] Spaces where the residents receive less than 1.5 hours of care per day.


Saguenay CMA
Total Number of Starts
January - June 2014
N
Legend
24 - 64 starts
65 - 104 starts
105 - 145 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Second Quarter 2014

Saguenay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	400	337	202	198	236	346	302	267
Multiples	717	582	1,152	672	312	444	492	498
Total	1,117	919	1,354	870	548	790	794	765

	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	351	267	126	84	-33.3%	146	103	-29.5%
Multiples	284	744	226	178	-21.2%	362	249	-31.2%
Total	635	1,011	352	262	-25.6%	508	352	-30.7%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2014	84	42	15	0	0	0	0	121	262
Q2 2013	126	82	43	0	0	16	0	85	352
% Change	-33.3	-48.8	-65.1	n/a	n/a	-100.0	n/a	42.4	-25.6
Year-to-date 2014	103	64	20	0	0	16	0	149	352
Year-to-date 2013	146	102	58	0	0	26	0	176	508
% Change	-29.5	-37.3	-65.5	n/a	n/a	-38.5	n/a	-15.3	-30.7
UNDER CONSTRUCTION									
Q2 2014	84	50	15	0	4	30	0	343	526
Q2 2013	158	102	45	0	0	43	0	300	648
% Change	-46.8	-51.0	-66.7	n/a	n/a	-30.2	n/a	14.3	-18.8
COMPLETIONS									
Q2 2014	36	30	5	0	0	4	0	45	120
Q2 2013	54	52	5	0	0	6	4	86	207
% Change	-33.3	-42.3	0.0	n/a	n/a	-33.3	-100.0	-47.7	-42.0
Year-to-date 2014	104	50	14	0	0	12	0	115	295
Year-to-date 2013	119	92	11	0	0	26	4	98	350
% Change	-12.6	-45.7	27.3	n/a	n/a	-53.8	-100.0	17.3	-15.7
COMPLETED & NOT ABSORBED									
Q2 2014	7	41	6	0	0	25	n/a	n/a	79
Q2 2013	8	30	5	0	4	23	n/a	n/a	70
% Change	-12.5	36.7	20.0	n/a	-100.0	8.7	n/a	n/a	12.9
ABSORBED									
Q2 2014	37	30	9	0	0	7	n/a	n/a	83
Q2 2013	54	51	14	0	1	4	n/a	n/a	124
% Change	-31.5	-41.2	-35.7	n/a	-100.0	75.0	n/a	n/a	-33.1
Year-to-date 2014	104	57	18	0	0	15	n/a	n/a	194
Year-to-date 2013	118	79	21	0	1	13	n/a	n/a	232
% Change	-11.9	-27.8	-14.3	n/a	-100.0	15.4	n/a	n/a	-16.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2014	18	10	6	0	0	0	0	84	118
Q2 2013	18	24	10	0	0	16	0	16	84
Jonquière									
Q2 2014	17	20	5	0	0	0	0	12	54
Q2 2013	14	44	21	0	0	0	0	63	142
La Baie									
Q2 2014	5	2	4	0	0	0	0	3	14
Q2 2013	16	6	0	0	0	0	0	6	28
Remainder of the CMA									
Q2 2014	44	10	0	0	0	0	0	22	76
Q2 2013	78	8	12	0	0	0	0	0	98
Saguenay CMA									
Q2 2014	84	42	15	0	0	0	0	121	262
Q2 2013	126	82	43	0	0	16	0	85	352
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2014	15	16	6	0	4	8	0	199	248
Q2 2013	24	40	12	0	0	21	0	181	278
Jonquière									
Q2 2014	15	20	5	0	0	22	0	116	178
Q2 2013	16	40	19	0	0	22	0	95	192
La Baie									
Q2 2014	4	4	4	0	0	0	0	6	18
Q2 2013	20	6	0	0	0	0	0	19	45
Remainder of the CMA									
Q2 2014	50	10	0	0	0	0	0	22	82
Q2 2013	98	16	14	0	0	0	0	5	133
Saguenay CMA									
Q2 2014	84	50	15	0	4	30	0	343	526
Q2 2013	158	102	45	0	0	43	0	300	648

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q2 2014	7	10	2	0	0	4	0	22	45
Q2 2013	10	4	0	0	0	0	0	28	42
Jonquière									
Q2 2014	12	6	3	0	0	0	0	16	37
Q2 2013	11	30	5	0	0	6	4	57	113
La Baie									
Q2 2014	6	0	0	0	0	0	0	7	13
Q2 2013	8	2	0	0	0	0	0	0	10
Remainder of the CMA									
Q2 2014	11	14	0	0	0	0	0	0	25
Q2 2013	25	16	0	0	0	0	0	1	42
Saguenay CMA									
Q2 2014	36	30	5	0	0	4	0	45	120
Q2 2013	54	52	5	0	0	6	4	86	207
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2014	1	14	1	0	0	6	n/a	n/a	22
Q2 2013	1	9	0	0	4	4	n/a	n/a	18
Jonquière									
Q2 2014	2	14	5	0	0	19	n/a	n/a	40
Q2 2013	3	14	4	0	0	19	n/a	n/a	40
La Baie									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	1	1	0	0	0	0	n/a	n/a	2
Remainder of the CMA									
Q2 2014	4	13	0	0	0	0	n/a	n/a	17
Q2 2013	3	6	1	0	0	0	n/a	n/a	10
Saguenay CMA									
Q2 2014	7	41	6	0	0	25	n/a	n/a	79
Q2 2013	8	30	5	0	4	23	n/a	n/a	70

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q2 2014	7	11	1	0	0	2	n/a	n/a	21
Q2 2013	10	9	0	0	0	1	n/a	n/a	20
Jonquière									
Q2 2014	11	9	4	0	0	5	n/a	n/a	29
Q2 2013	9	29	14	0	1	3	n/a	n/a	56
La Baie									
Q2 2014	7	0	0	0	0	0	n/a	n/a	7
Q2 2013	9	1	0	0	0	0	n/a	n/a	10
Remainder of the CMA									
Q2 2014	12	10	4	0	0	0	n/a	n/a	26
Q2 2013	26	12	0	0	0	0	n/a	n/a	38
Saguenay CMA									
Q2 2014	37	30	9	0	0	7	n/a	n/a	83
Q2 2013	54	51	14	0	1	4	n/a	n/a	124

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Chicoutimi	18	18	10	24	0	0	90	42	118	84	40.5
Jonquière	17	14	20	44	3	15	14	69	54	142	-62.0
La Baie	5	16	2	6	0	0	7	6	14	28	-50.0
Remainder of the CMA	44	78	10	8	0	0	22	12	76	98	-22.4
Saguenay CMA	84	126	42	82	3	15	133	129	262	352	-25.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	19	24	16	26	0	0	110	58	145	108	34.3
Jonquière	25	20	28	46	6	26	30	149	89	241	-63.1
La Baie	5	16	4	8	0	0	14	6	24	30	-20.0
Remainder of the CMA	53	86	16	22	0	0	25	21	94	129	-27.1
Saguenay CMA	103	146	64	102	6	26	179	234	352	508	-30.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Chicoutimi	0	0	0	0	6	26	84	16
Jonquière	3	15	0	0	2	6	12	63
La Baie	0	0	0	0	4	0	3	6
Remainder of the CMA	0	0	0	0	0	12	22	0
Saguenay CMA	3	15	0	0	12	44	121	85

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	18	26	92	32
Jonquière	6	26	0	0	6	16	24	133
La Baie	0	0	0	0	4	0	10	6
Remainder of the CMA	0	0	0	0	2	16	23	5
Saguenay CMA	6	26	0	0	30	58	149	176

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Chicoutimi	34	52	0	16	84	16	118	84
Jonquière	42	79	0	0	12	63	54	142
La Baie	11	22	0	0	3	6	14	28
Remainder of the CMA	54	98	0	0	22	0	76	98
Saguenay CMA	141	251	0	16	121	85	262	352

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	41	60	12	16	92	32	145	108
Jonquière	61	98	4	10	24	133	89	241
La Baie	14	24	0	0	10	6	24	30
Remainder of the CMA	71	124	0	0	23	5	94	129
Saguenay CMA	187	306	16	26	149	176	352	508

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Chicoutimi	7	10	10	4	0	0	28	28	45	42	7.1
Jonquière	12	11	6	30	3	7	16	65	37	113	-67.3
La Baie	6	8	0	2	0	0	7	0	13	10	30.0
Remainder of the CMA	11	25	14	16	0	0	0	1	25	42	-40.5
Saguenay CMA	36	54	30	52	3	7	51	94	120	207	-42.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	14	19	14	20	0	0	77	42	105	81	29.6
Jonquière	24	24	8	48	6	11	28	83	66	166	-60.2
La Baie	14	18	0	4	0	0	23	0	37	22	68.2
Remainder of the CMA	52	58	28	20	0	0	7	3	87	81	7.4
Saguenay CMA	104	119	50	92	6	11	135	128	295	350	-15.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Chicoutimi	0	0	0	0	6	0	22	28
Jonquière	3	3	0	4	0	8	16	57
La Baie	0	0	0	0	0	0	7	0
Remainder of the CMA	0	0	0	0	0	0	0	1
Saguenay CMA	3	3	0	4	6	8	45	86

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	6	4	71	38
Jonquière	6	7	0	4	8	26	20	57
La Baie	0	0	0	0	0	0	23	0
Remainder of the CMA	0	0	0	0	6	0	1	3
Saguenay CMA	6	7	0	4	20	30	115	98

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Chicoutimi	19	14	4	0	22	28	45	42
Jonquière	21	46	0	6	16	61	37	113
La Baie	6	10	0	0	7	0	13	10
Remainder of the CMA	25	41	0	0	0	1	25	42
Saguenay CMA	71	111	4	6	45	90	120	207

Table 3.5: Completions by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	30	39	4	4	71	38	105	81
Jonquière	38	83	8	22	20	61	66	166
La Baie	14	22	0	0	23	0	37	22
Remainder of the CMA	86	78	0	0	1	3	87	81
Saguenay CMA	168	222	12	26	115	102	295	350

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2014	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Q2 2013	0	0.0	5	50.0	3	30.0	0	0.0	2	20.0	10	237,500	268,500
Year-to-date 2014	1	7.7	2	15.4	4	30.8	2	15.4	4	30.8	13	260,000	307,464
Year-to-date 2013	2	10.5	8	42.1	5	26.3	1	5.3	3	15.8	19	225,000	263,000
Jonquière													
Q2 2014	0	0.0	7	70.0	3	30.0	0	0.0	0	0.0	10	230,000	235,500
Q2 2013	0	0.0	4	44.4	3	33.3	2	22.2	0	0.0	9	--	--
Year-to-date 2014	0	0.0	12	60.0	7	35.0	0	0.0	1	5.0	20	232,500	245,000
Year-to-date 2013	1	4.5	14	63.6	3	13.6	4	18.2	0	0.0	22	229,000	239,591
La Baie													
Q2 2014	2	33.3	3	50.0	1	16.7	0	0.0	0	0.0	6	--	--
Q2 2013	4	50.0	2	25.0	2	25.0	0	0.0	0	0.0	8	--	--
Year-to-date 2014	3	33.3	4	44.4	2	22.2	0	0.0	0	0.0	9	--	--
Year-to-date 2013	10	55.6	2	11.1	2	11.1	3	16.7	1	5.6	18	195,000	218,206
Remainder of the CMA													
Q2 2014	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Q2 2013	8	30.8	7	26.9	6	23.1	5	19.2	0	0.0	26	225,000	232,869
Year-to-date 2014	7	19.4	15	41.7	9	25.0	3	8.3	2	5.6	36	200,000	224,717
Year-to-date 2013	17	29.8	24	42.1	10	17.5	5	8.8	1	1.8	57	200,000	220,695
Saguenay CMA													
Q2 2014	2	6.7	14	46.7	10	33.3	2	6.7	2	6.7	30	232,500	246,333
Q2 2013	12	22.6	18	34.0	14	26.4	7	13.2	2	3.8	53	225,000	237,903
Year-to-date 2014	11	14.1	33	42.3	22	28.2	5	6.4	7	9.0	78	230,000	240,985
Year-to-date 2013	30	25.9	48	41.4	20	17.2	13	11.2	5	4.3	116	221,000	230,822

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2014

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Chicoutimi	--	268,500	n/a	307,464	263,000	16.9
Jonquière	235,500	--	n/a	245,000	239,591	2.3
La Baie	--	--	n/a	--	218,206	n/a
Remainder of the CMA	--	232,869	n/a	224,717	220,695	1.8
Saguenay CMA	246,333	237,903	3.5	240,985	230,822	4.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2014	322	618	1,134	200,409	10.6	193,944	13.2
Q2 2013	373	608	980	197,518	7.9	189,380	8.8
% Change	-13.7	1.6	15.7	1.5	n/a	2.4	n/a
YTD 2014	562	1,215	1,079	193,482	11.5	n/a	n/a
YTD 2013	623	1,258	906	193,281	8.7	n/a	n/a
% Change	-9.8	-3.4	19.2	0.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2014	20	--	166	--	--	--	23.2
Q2 2013	29	--	106	--	--	--	12.9
% Change	-31.0	n/a	56.9	n/a	n/a	n/a	n/a
YTD 2014	42	--	155	189,339	22.2	n/a	n/a
YTD 2013	47	--	100	166,745	12.8	n/a	n/a
% Change	-10.6	n/a	55.3	13.6	n/a	n/a	n/a
PLEX*							
Q2 2014	33	--	140	--	12.8	--	13.0
Q2 2013	40	--	100	--	7.5	--	8.4
% Change	-17.5	n/a	39.9	n/a	n/a	n/a	n/a
YTD 2014	64	--	135	185,971	12.6	n/a	n/a
YTD 2013	80	--	98	193,090	7.4	n/a	n/a
% Change	-20.0	n/a	37.0	-3.7	n/a	n/a	n/a
TOTAL							
Q2 2014	375	737	1,443	199,919	11.5	192,604	13.8
Q2 2013	442	725	1,187	194,022	8.1	188,208	9.0
% Change	-15.2	1.7	21.6	3.0	n/a	2.3	n/a
YTD 2014	668	1,514	1,371	192,091	12.3	n/a	n/a
YTD 2013	750	1,511	1,105	191,568	8.8	n/a	n/a
% Change	-10.9	0.2	24.1	0.3	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2014

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	70.1	9.5	61.2	796
	February	595	3.00	5.24	117.5	122.1	70.4	9.4	61.2	790
	March	590	3.00	5.14	117.5	121.8	70.8	7.9	60.7	793
	April	590	3.00	5.14	117.4	121.8	71.8	7.5	61.3	790
	May	590	3.00	5.14	117.6	121.9	72.1	7.3	61.5	786
	June	590	3.14	5.14	117.8	121.8	71.6	7.7	61.3	785
	July	590	3.14	5.14	117.7	121.8	70.3	8.0	60.4	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.3	60.7	780
	September	601	3.14	5.34	117.8	122.0	71.6	8.2	61.7	780
	October	601	3.14	5.34	117.8	121.6	73.3	7.8	62.8	785
	November	601	3.14	5.34	118.0	121.8	73.3	7.7	62.8	786
	December	601	3.14	5.34	118.0	121.5	73.2	7.3	62.5	784
2014	January	595	3.14	5.24	118.0	121.7	72.0	7.5	61.6	784
	February	595	3.14	5.24	118.1	122.6	69.6	8.4	60.1	797
	March	581	3.14	4.99	118.0	122.9	68.4	9.4	59.7	805
	April	570	3.14	4.79	118.1	123.4	67.9	10.1	59.7	813
	May	570	3.14	4.79	118.2	123.8	69.3	9.8	60.8	808
	June	570	3.14	4.79		123.9	70.0	9.7	61.4	814
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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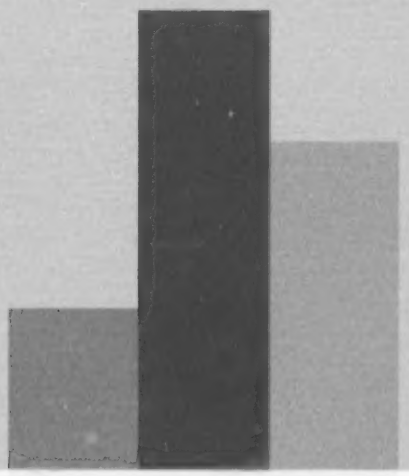

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